

(Translation)

No.07/2021

April 27, 2021

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 5/2021

We, AEON Thana Sinsap (Thailand) Public Company Limited ("Company"), hereby report the resolutions passed at the meeting of the Board of Directors No. 5/2021, held on April 27, 2021 from 10:00 a.m. as follows:

1. Unanimously approved of the audited financial statements of the Company for the fiscal year ended February 28, 2021.
2. Unanimously approved and declaration of final dividend payment for the fiscal year ended February 28, 2021. The final dividend will be paid at 2.65 baht per share to the shareholders on July 20, 2021. The right to receive dividend has to be approved at shareholders meeting on June 24, 2021.

This dividend is paid in addition to the interim dividend already paid at the rate of 1.85 baht per share on November 5, 2020. The total dividends paid for the fiscal year ended February 28, 2021, is 4.50 baht per share or 30.5% payout ratio. The Company has set the record date on May 13, 2021 to determine the shareholders entitled to receive dividends (XD will be posted on May 12, 2021).

3. Approved the appointment of directors for the replacement of the directors who vacated office by rotation at the Annual General Meeting of the Shareholders 2021, there will be 4 directors who are due to retire upon completion of their term of office, namely:
 1. Mr. Nuntawat Chotvijit
 2. Ms. Suriporn Thammawatid
 3. Mr. Kenji Hayashi
 4. Dr. Mongkon Laoworapong

Approved the re-appointment of Mr. Nuntawat Chotvijit, Ms. Suriporn Thammawatid and Dr. Mongkon Laoworapong, whose term will be due on the date of the Annual General Meeting of Shareholders 2021 to be the Company's Directors for another term.

Acknowledged the resignation of Mr. Kenji Hayashi who vacated his position by rotation at the Annual General Meeting of Shareholders 2021

4. Acknowledged the resignation of Mr. Hideki Wakabayashi, Chairman of the Board of Director, which will be effective on May 21, 2021 and approved the resignation of director of the Company of Mr. Kenji Fujita, Mr. Masanori Kosaka and Mr. Nuppan Muangkote, which will be effective on 24 June, 2021. Approved Mr. Mitsugu Tamai and Mr. Junichi Iwakami as a new director of the Company and Mr. Ittinant Suwanjutha as an independent director of the Company and approved to reduce the member of directors of the Company from 14 to 12 directors. Therefore, the Board of Director of the Company will be as follows:

1. Mr. Mitsugu Tamai
2. Mr. Tsutomu Omodera
3. Mrs. Suporn Wattanavekin
4. Mr. Nuntawat Chotvijit
5. Ms. Suriporn Thammawatid
6. Mr. Kazumasa Oshima
7. Mr. Junichi Iwakami
8. Mr. Chatchaval Jiravanon
9. Dr. Sucharit Koontanakulvong
10. Dr. Mongkon Laoworapong
11. Mr. Ryuichi Hasuo
12. Mr. Ittinant Suwanjutha

The meeting also approved the directors' remuneration for the fiscal year ended February 28, 2022 to be not more than 35,000,000 baht.

5. Unanimously approved the appointment of three auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the fiscal year ended February 28, 2022, and the determination of the auditing fee within the amount of not exceeding 5,900,000 baht and the miscellaneous expenses of not more than 500,000 baht. The Company's auditors are as follows:

- | | | |
|-------------------|---------------|-------------------------|
| (1) Mrs. Nisakorn | Songmanee | CPA (Thailand) No. 5035 |
| (2) Mr. Chavala | Tienpasertkij | CPA (Thailand) No. 4301 |
| (3) Mr. Yongyuth | Lertsurapibul | CPA (Thailand) No. 6770 |

6. Approved the related transactions with the related companies (Details as attachment)

7. Unanimously approved the schedule of the Annual General Meeting of Shareholders for the year 2021 to be held on June 24, 2021 at 10.00 am. by electronic meeting (E-AGM) in accordance with criteria specified in the laws on electronic meeting. The meeting agenda are as follows:
 1. To acknowledge the annual report and the Company's operating results in the fiscal year ended February 28, 2021.
 2. To approve the audited financial statements for the fiscal year ended February 28, 2021.
 3. To acknowledge the payment of interim dividend and approve declaration of final dividend payment for the fiscal year ended February 28, 2021.
 4. To appoint directors to replace those retiring by rotation, resignation, and decrease number of directors.
 5. To approve remuneration of directors for the fiscal year ended February 28, 2022.
 6. To appoint auditor and determine audit fee for the fiscal year ended February 28, 2022.
 7. Other businesses (if any)

The Board of Director meeting also approved the record date on May 13, 2021 to determine the shareholders who have the right to attend the Annual General Meeting. The authorized directors of the Company will consider the details of the AGM and the Company will then inform the shareholders accordingly.

Please be informed accordingly

Yours sincerely,

Tsutomu Omodera
Managing Director

Attachment

Connected transactions

The Board of Director's meeting of AEON Thana Sinsap (Thailand) Plc. No. 5/2021 held on April 27, 2021 had a resolution of the connected transaction as follows:

1. To waive the right to participate in capital injection of ACS Trading Vietnam Company Limited

1.1 Date of agreement

Within May 2021

1.2 Contractual parties with AEONTS

Company	Business	Relationship with AEONTS
AEON Financial Service Co.,Ltd. ("AFS")	Finance	- Major shareholder of AEONTS, holding 35.12% of AEONTS's shares

AEONTS's Affiliated

Company	Business	AEONTS
ACS Trading Vietnam Company Limited*	Hire Purchase	20% owned by AEONTS

* AEON Financial Service Co.,Ltd. ("AFS") - Major of Shareholders of ACSTV, holding 40% of ACSTV's share

1.3 General characteristics of transaction

ACSTV required capital investment from 50 billion VND to 330 billion VND, an increasing of 280 billion VND (approximately 381 million baht). AEONTS has right to participate in capital injection by 20% of the requested additional capital (approximately 56 billion VND or 76 million baht). However, the Board of Director's meeting of AEONTS held on April 27, 2021, had resolution to waived the right and not participate in capital injection in ACSTV and AFS will participate all of the request portions to ACSTV in the long run. Therefore, after waive the right in capital injection. AEON will held 3% of ACSTV accordingly.

1.4 Value of Consideration

Transaction	Amount
To waive the right and not to participate in capital injection	Approximately 76,272,000 baht

2. The System (SAS-FM) License Usage Fee and Cost Sharing for Using Service Provided by EUROMONITOR

2.1 Date of agreement

Company	Date of agreement
AEON Financial Service Co.,Ltd. ("AFS")	1. SAS-FM from September 15, 2020 to December 14, 2021 2. EUROMONITOR from August 3, 2020 to August 2, 2021

2.2 Contractual parties with AEONTS

Company	Business	Relationship with AEONTS
AEON Financial Service Co.,Ltd. ("AFS")	Finance	- Major shareholder of AEONTS, holding 35.12% of AEONTS's shares

2.3 General characteristics of transaction

1. SAS-FM: AFS engages with AEONTS for system licenses usage of SAS-FM to analyze profitability and improve productivity such as categorizing customers by cost and revenue to prioritize collection operation.
2. EUROMONITOR: AFS engages in using EUROMONITOR service, the service provider of strategic market research, those contract will be arranged among AFS and its oversea listed subsidiaries such as AEONTS, AEON Financial Service (Hong Kong) Co., Ltd. ("AFS Hong Kong"), AEON Credit Service (M) Berhad ("ACS Malaysia"). By this contract, AEONTS is able to access all information not only Thailand, but also all countries (Cambodia, Myanmar, Laos, and Vietnam) under the single contract and reduce service fee.

2.4 Value of Consideration

Transaction	Amount
SAS-FM Agreement period from September 15, 2020 to December 14, 2021	Approximately 1,860,300 baht (6,625,000 JPY)
Sharing costs with AFS using service provided by EUROMONITOR Agreement period from August 3, 2020 to August 2, 2021	Approximately 907,216 baht (28,962 USD)
Total for Fees	Approximately 2,767,516 baht

Note: Exchange rate as of April 16, 2021: JPY 100 = 29.1028 baht

Note: Exchange rate as of April 22, 2021: USD 1 = 31.4964 baht

Name, position and shareholding proportion of the connected persons

Related company name	Paid up Capital No. of shares	Name of connected persons	Share (s) in related company	% of share in AEONTS
AFS	45,698,196,100 JPY/ 216,010,128 shares	Mr. Hideki Wakabashi ¹	-	-
AFS	45,698,196,100 JPY/ 216,812,956 shares	Mr. Kenji Fujita ²	-	-

Note: ¹ Mr. Hideki Wakabayashi is Chairman of the Board of Directors of AEONTS and the Director and Senior Managing Executive of AFS.

² Mr. Kenji Fujita is the Director of AEONTS and the president and CEO of AFS.

The measurement of transaction

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 79.04 million baht or 0.48% which more than 0.03% but less than 3.00% of NTA of the Company. So this transaction is the connected transaction pursuant to the Notifications which shall be approved by Audit Committee and Board of Directors as well as disclose to the Stock Exchange of Thailand.

In additional, the Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 12/2020 held on December 9, 2020, approved to established the Shared Service Center for Finance and Accounting functions ("FASCC") to reduce a redundant works and increase efficiency of subsidiaries and affiliated companies such as ACS Servicing (Thailand) Co., Ltd, AEON Insurance Service (Thailand) Co., Ltd and ACS Capital Corporation Co., Ltd at the amount of not more than 0.6 million baht. AEONTS provides the support on the business operation to ACS Capital such as Compliance, Risk Management, Internal Audit, Admin/HR and Legal related operations at the amount of not more than 0.74 million baht. ACS Servicing provides the support on debt collection and litigation operations to ACS Capital at the amount of not more than 14.7 million baht. Total transaction amount is 16.04 million baht or 0.11% of the company NTA.
- Board of Director's meeting No. 2/2021 held on February 3, 2021, approved AEONTS and its subsidiaries (ASB Cambodia, ALS Lao, and AMF Myanmar) engage outsourcing service agreement in the system development, maintenance and license of the systems which need for each company's operation from AFS at the amount of 85.45 million baht or 0.57% of the company NTA.

Therefore, the total connected transaction approved by the Board of Directors' meeting in the last six months period including this time was 180.53 million baht or 1.16% of the Company NTA which more than 0.03% of the Company NTA but less than 3% of NTA of the Company. So this transaction is the connected transaction pursuant to the Notification which shall be approved by Audit Committee and Board of Director as well as disclose to the Stock Exchange of Thailand.

Remarks: NTA was as of February 28, 2021

Opinion of the Audit Committee:

The Audit Committee has considered and resolved that the transaction is reasonable and be proposed to the Board of Directors for further approval.

Opinion of the Board of Director:

The Board of Directors has considered the transaction and has opinion that the transaction is necessary, reasonable and not different from the Audit Committee's opinion.